

# ND STATE FIRE & TORNADO FUND

## State Investment Board Balance Sheet As of 6/30/2005

	As of <u>6-30-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,802,429	\$ 6,032,528
INTERNATIONAL EQUITIES	2,307,002	1,955,694
DOMESTIC FIXED INCOME	12,323,178	9,580,246
INVESTED CASH (NOTE 1)	<u>2,293,743</u>	<u>1,939,413</u>
TOTAL INVESTMENTS	22,726,352	19,507,881
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	133,558	112,595
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	4,883,718	3,918,203
DUE FROM OTHER AGENCIES (NOTE 3)	<u>359</u>	<u>200</u>
TOTAL ASSETS	<u>\$ 27,743,987</u>	<u>\$ 23,538,879</u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,592	12,823
SECURITIES LENDING COLLATERAL (NOTE 2)	4,883,718	3,918,203
DUE TO OTHER AGENCIES (NOTE 4)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	4,898,310	3,931,026
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	19,607,853	16,328,742
CASH IN DURING YEAR (NOTE 5)	3,250,000	3,000,000
CASH OUT DURING YEAR (NOTE 6)	1,550,000	1,550,000
NET INCREASE (DECREASE)	<u>1,537,824</u>	<u>1,829,111</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>22,845,677</u>	<u>19,607,853</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 27,743,987</u>	<u>\$ 23,538,879</u>

## ND STATE FIRE & TORNADO FUND

### State Investment Board Profit and Loss Statement For the Month Ended 6/30/2005

	Month Ended <u>6-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 62,253	\$ 729,643
SECURITIES LENDING INCOME	12,962	103,912
	<u>75,215</u>	<u>833,555</u>
 GAIN ON SALE OF INVESTMENTS	 391,230	 2,530,385
LOSS ON SALE OF INVESTMENTS	<u>240,264</u>	<u>1,805,257</u>
 NET GAINS (LOSSES) INVESTMENTS	 150,966	 725,128
 INVESTMENT EXPENSES	 5,067	 58,213
SECURITIES LENDING EXPENSES	12,005	93,764
SIB ADMIN EXPENSES	<u>254</u>	<u>1,841</u>
 NET INVESTMENT INCOME	 208,855	 1,404,865
 NET APPREC (DEPREC) MARKET VALUE	 53,970	 132,279
MISCELLANEOUS INCOME/(EXPENSE)	<u>82</u>	<u>680</u>
 TOTAL INVESTMENT INCOME	 <u>262,907</u>	 <u>1,537,824</u>
 NET INCREASE (DECREASE)	 <u>\$ 262,907</u>	 <u>\$ 1,537,824</u>

## ND STATE FIRE & TORNADO FUND

### State Investment Board SUPPLEMENTARY INFORMATION As of 6/30/2005

	As of <u>6/30/05</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	4,149,047
SMALL CAP EQUITY	1,423,651
CONVERTIBLE BONDS	<u>0</u>
TOTAL DOMESTIC EQUITIES	5,572,697
INTERNATIONAL EQUITY	2,037,542
FIXED INCOME	12,225,573
INVESTED CASH (NOTE 1)	<u>2,293,743</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$22,129,556</u></u>

**ND STATE FIRE & TORNADO FUND**  
**Notes to Financial Statements**  
**June 30, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 4**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 5**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 6**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.